

TABLE 11

**COMPUTATION OF LEGAL DEBT MARGIN
AS OF DECEMBER 31, 2002**

	General Capacity		Special Purpose Capacity		
	Councilmanic	Excess Levy	Parks and Open Space	Utility Purposes	Total Capacity
December 31, 2002 Assessed Value:					
\$8,229,630,575					
2.50% of Assessed Value	\$ -	\$ 205,740,764	\$ 205,740,764	\$ 205,740,764	\$ 617,222,292
1.50% of Assessed Value	123,444,459	(123,444,459)	-	-	-
Statutory Debt Limit	123,444,459	82,296,305	205,740,764	205,740,764	617,222,292
Debt Outstanding:					
Bonds	-	9,635,000	-	-	9,635,000
Contract Payable	-	-	1,016,417	-	1,016,417
Total Debt Outstanding	-	9,635,000	1,016,417	-	10,651,417
Less amount available in Debt Service Fund	-	212,914		-	212,914
Net Debt Outstanding	-	9,422,086	1,016,417	-	10,438,503
Remaining Debt Capacity	\$ 123,444,459	\$ 72,874,219	\$ 204,724,347	\$ 205,740,764	\$ 606,783,789

* Property assessed at 100% of the estimated value.